

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

March 14, 2011

9:00 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Tony Oliveira, Vice Chair
John Chiang
Richard Costigan
Dan Dunmoyer
Rob Feckner
JJ Jelincic
Henry Jones
Bill Lockyer
Priya Mathur
Louis F. Moret
Ronald Yank

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| CLOSED SESSION | 9:00 a.m.
Chief Investment Officer's Briefing on Market and Personnel Issues
(Government Code sections 11126(a)(1) and 11126(c)(16)) |
| OPEN SESSION | 9:30 a.m. or Upon Adjournment or Recess of Closed Session,
Whichever is Later |
| CLOSED SESSION | Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16)) |

AGENDA

OPEN SESSION

Call to Order and Roll Call

Action Items

1. Approval of the February 14, 2011 Open Session Minutes
2. Election of the Chair and Vice Chair
- Policy Subcommittee
Chair Moret 3. February 2011 Policy Subcommittee Report
- Geraldine Jimenez 4. California Employers Retiree Benefit Trust (CERBT)
Investment Annual Update and Strategic Asset Allocation –
Recommendation
- Geraldine Jimenez 5. Long-Term Care Investment Annual Update and Strategic
Asset Allocation – Recommendation

Information Items

- Farouki Majeed
Wilshire Consulting and
Pension Consulting
Alliance
Farouki Majeed
Janine Guillot and
Kami Niebank
Joseph Dear
Janine Guillot 6. Total Fund
 - a. Fund Policy Benchmarks
 - b. CalPERS Total Fund Quarterly Report
 - c. Risk Management Quarterly Update
 - d. Investment Office Budget and Financial Report
 - e. CalPERS for California Report
 - f. Annual Consultant Conflict of Interest Update
- Ted Eliopoulos and
Curtis Ishii
Anne Simpson 7. Program Updates
 - a. Inflation-Linked Asset Class (ILAC) Annual Program
Review
 - b. Global Equity – Corporate Governance Update
 - c. Real Estate
 - d. Alternative Investments Management (AIM)
 - e. Global Fixed Income
 - f. Global Equity
 - g. Affiliate Investment Programs
- Joseph Dear
Janine Guillot 8. Activity Reports
 - a. Consolidated Investment Activity Report
 - b. Chief Operating Investment Officer's Status Report
9. Agenda and Calendar
 - a. Draft Agenda for April 11, 2011
 - b. 2011 Annual Agenda Item Calendar
10. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

CLOSED SESSION Upon Adjournment or Recess of Open Session
(Government Code sections 11126(c)(16))

Call to Order and Roll Call

Action Items

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| | 1. Approval of the February 14, 2011 Closed Session Minutes |
| Anne Simpson | 2. Corporate Governance – Focus List – Recommendation to Engage Companies |

Information Items

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| Wilshire Consulting and Pension Consulting Alliance | 3. Total Fund | a. CalPERS Total Fund Quarterly Report on Market Issues |
| Ted Eliopoulos and Curtis Ishii | 4. Program Updates | a. Inflation-Linked Asset Class (ILAC) Portfolio Update |
| | 5. External Manager Updates | a. Real Estate
b. Alternative Investments Management (AIM)
c. Inflation-Linked Asset Class (ILAC)
d. Global Fixed Income
e. Global Equity
f. Global Equity – Corporate Governance
g. Affiliate Investment Programs |
| Janine Guillot
Joseph Dear | 6. Activity Reports | a. Status of Action Items Not Yet Reported
b. Investment Activity Reports
1) Alternative Investments Management
2) Real Estate
3) Risk Managed Absolute Return Strategies
4) Corporate Governance
5) Inflation-Linked Assets
6) Disclosure of Placement Agent Fees
7) Other Programs |
| Joseph Dear | 7. Alternative Investment and Real Estate Partnership / LLC Restructure | |
| Peter Mixon | 8. Review of Investments / Placement Agents | |